

**MSTC NOMINEES LIMITED**  
(Registered Number: 3346383)

**Annual report for the period ended 31 December 2019**

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# **MSTC NOMINEES LIMITED**

**Annual report for the period ended 31 December 2019**

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# **MSTC NOMINEES LIMITED**

## **Strategic report**

The directors present their strategic report of MSTC Nominees Limited (the "Company") for the period ended 31 December 2019.

### **Overview**

The Company is incorporated and domiciled in England and Wales. It is an indirect subsidiary of JPMorgan Chase & Co. JPMorgan Chase & Co., a financial holding company incorporated under Delaware law in 1968, is a leading global financial services firm and one of the largest banking institutions in the United States of America ("U.S."), with operations worldwide. The Company had £2 in assets and £2 in total shareholders' equity as of 31 December 2019.

### **Review of business and future outlook**

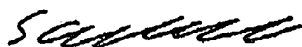
On 14 August 2019, the Board of Directors resolved to change the accounting reference period end of the Company from 30 April to 31 December. Accordingly, these financial statements have been prepared for the period from 1 May 2019 to 31 December 2019.

The directors were satisfied with the performance of the Company. The directors do not expect any change in the Company's activities in the coming year.

### **Principal risks and uncertainties**

The directors do not consider that the Company is exposed to significant risks or uncertainties given the straightforward nature of the business conducted in the Company.

On behalf of the Board



Director

Name: Stuart McNeil

Date: 28 September 2020

# **MSTC NOMINEES LIMITED**

## **Directors' report**

The directors present their report and the financial statements of MSTC Nominees Limited (the "Company") for the period ended 31 December 2019. The Company is part of JPMorgan Chase & Co. (together with its subsidiaries, the "Firm" or "JPMorgan Chase"). The Company's registration number is 3346383.

### **Directors**

The directors of the Company who served during the period and up to the date of signing the financial statements were as follows:

P.J. Berrelly  
S.J. McNeil  
W.R. Sibthorp

### **Directors' interests**

None of the directors have any beneficial interest in the Company. The Company is a subsidiary of a Company incorporated outside England and Wales. The ultimate holding Company is a body corporate incorporated outside England and Wales. The directors are not required to notify the Company of any interests in shares of that or any other body incorporated outside England and Wales.

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including the transitional relief provisions for transition to Financial Reporting Standard ("FRS") 102 which states that "a Company within the Companies Act definition of a dormant Company can elect to retain its accounting policies for reported assets, liabilities and equity at the date of transition to this FRS until there is any change to those balances or the Company takes on any new transactions".

Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for the period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

## **MTSC NOMINEES LIMITED**

### **Directors' report (continued)**

#### **Qualifying third party indemnity provisions**

An indemnity is provided to the directors of the Company under the by-laws of JPMorgan Chase & Co. against liabilities and associated costs which they could incur in the course of their duties to the Company. The indemnity was in force during the financial period and also at the date of approval of the financial statements. A copy of the by-laws of JPMorgan Chase & Co. is available at the registered office address of the Company.

#### **Company secretary**

The secretary of the Company who served during the period and up to the date of signing the financial statements was as follows:

J.P. Morgan Secretaries (UK) Limited

#### **Registered office**


25 Bank Street  
Canary Wharf  
London E14 5JP  
England and Wales

#### **Independent auditors**

The financial statements have not been audited as the Company is entitled to exemption from audit under sections 480 and 479 of the Companies Act 2006 relating to dormant Companies.

Members have not required the Company to obtain an audit of its financial statements for the period in accordance with section 476 of the Companies Act 2006.

#### **On behalf of the Board**



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**Director**

**Name: Stuart McNeil**

**Date: 28 September 2020**

# MSTC NOMINEES LIMITED

## Balance sheet

As at		31 December 2019	30 April 2019
	Note	£	£
<b>Current assets</b>			
Debtors	6	2	2
<b>Net assets</b>		<b>2</b>	<b>2</b>
<b>Equity</b>			
Called up share capital	7	2	2
<b>Total equity</b>		<b>2</b>	<b>2</b>

For the period ended 31 December 2019 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant Companies.

Directors' responsibilities:

- i. Members have not required the Company to obtain an audit of its accounts for the period in accordance with section 476 of the Companies Act 2006.
- ii. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to Companies subject to the small Companies' regime.

The notes on pages 5 to 6 form an integral part of the financial statements.

The financial statements on pages 4 to 6 were approved by the Board of Directors on 28 September 2020 and signed on its behalf by:



Director

Name: Stuart McNeil

Date: 28 September 2020

# **MSTC NOMINEES LIMITED**

## **Notes to the financial statements**

### **1. General Information**

The Company is incorporated and domiciled in England and Wales. The Company's immediate parent undertaking is JPMorgan Chase Bank, N.A., a national banking association organized and existing under the laws of United States of America. The Company's ultimate parent undertaking and the parent undertaking of the only group in which the results of the Company are consolidated, is JPMorgan Chase & Co. (the "Firm" or "JPMorgan Chase"), which is incorporated in the state of Delaware in the United States of America. The consolidated financial statements of the Firm can be obtained from the Company's registered office at 25 Bank Street, Canary Wharf, London, E14 5JP, England and Wales.

### **Principal activity**

The Company's principal activity is to act as a nominee entity for and on behalf of JPMorgan Chase Bank N.A.

The Company has not traded during the current period and previous years and therefore has made neither a profit nor a loss, consequently no income statement is presented. Furthermore there have been no recognised gains or losses or movements in shareholders' funds during the period.

### **2. Basis of Preparation**

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). In preparing these financial statements, the Company, which is dormant as defined within the Companies Act 2006, has elected to apply the FRS 102 dormant Company exemption and retain its accounting policies for reported assets, liabilities and equity at the transition date until such time that there is a change to those balances or the Company enters into new transactions.

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006 as applicable to Companies under FRS 102.

On 14 August 2019, the Board of Directors resolved to change the accounting reference period end of the Company from 30 April to 31 December. Accordingly, these financial statements have been prepared for the period from 1 May 2019 to 31 December 2019.

### **3. Critical accounting estimates and judgements**

The preparation of financial statements generally requires management to make judgements, estimates and assumptions that affect the amounts recognised in the financial statements. Due to the nature of business undertaken by the Company, no significant accounting estimates or judgements were required in preparation of these financial statements.

### **4. Directors' emoluments and staff costs**

The directors are employees of other Companies in the Firm and all expenses, including remuneration, are paid by those Companies and not recharged.

The directors do not consider that a significant element of their remuneration relates to the Company for the current financial period (year ended 30 April 2019: £nil).

The Company had no employees at any time during the period (year ended 30 April 2019: none).

### **5. Results for the period**

The Company has not traded during the period ended 31 December 2019 and has made neither profit nor loss.

### **6. Debtors**

	<b>31 December 2019</b>	<b>30 April 2019</b>
	<b>£</b>	<b>£</b>
Amounts owed by JPMorgan Chase undertakings	2	2

**MSTC NOMINEES LIMITED**  
**Notes to the financial statements (continued)**

**7. Called up share capital**

	<b>31 December 2019</b>	<b>30 April 2019</b>
	<b>£</b>	<b>£</b>
Issued and fully paid share capital		
2 Ordinary shares of £1 each	2	2